

**CITY PROPOSAL #21- RETIREMENT ADMINISTRATIVE COSTS**

**ARTICLE 24 RETIREMENT**

- 24.1 Current retirement benefits will continue during the term of this Agreement, except as described herein, and shall be set forth in the Municipal Code.
- 24.1.1 Administrative cost of the Federated Retirement System, including staff salaries and indirect labor costs, are to be paid from the retirement fund. ~~Costs to the fund for staff salaries and indirect labor costs shall not exceed 0.10% of assets in the fund per year.~~